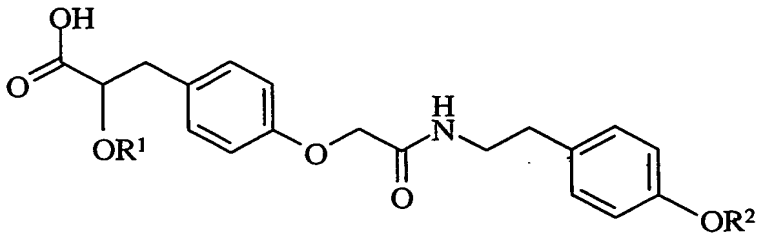
WHAT IS CLAIMED IS:

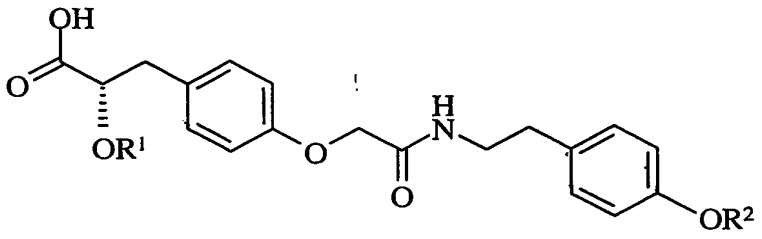
1. A compound having a structural formula I,



I

or a pharmaceutically acceptable salt, solvate, hydrate or stereoisomer thereof, wherein: $R^1$ and $R^2$ are each independently: methyl or ethyl.

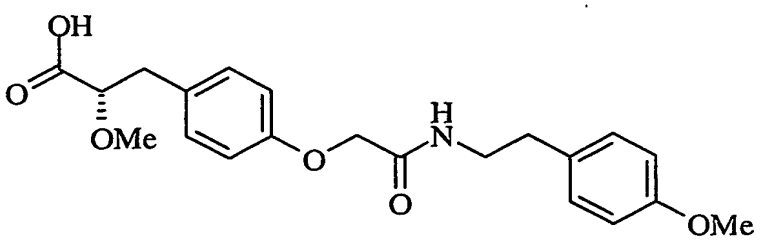
2. The compound of Claim 1, wherein the compound having a structural formula II,



II

or a pharmaceutically acceptable salt, solvate or hydrate thereof, wherein: $R^1$ and $R^2$ are each independently: methyl or ethyl.

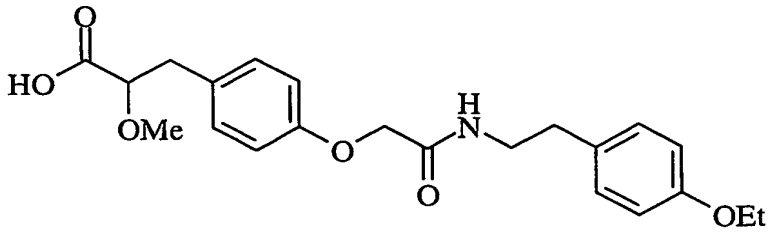
3. The compound of Claim 2, wherein the compound is (2S)-3-(4-{[2-(4-methoxy-phenyl)-ethylcarbamoyl]-methoxy}-phenyl)-2-methoxy-propionic acid having a structural formula III,



III

or a pharmaceutically acceptable salt, solvate or hydrate thereof.

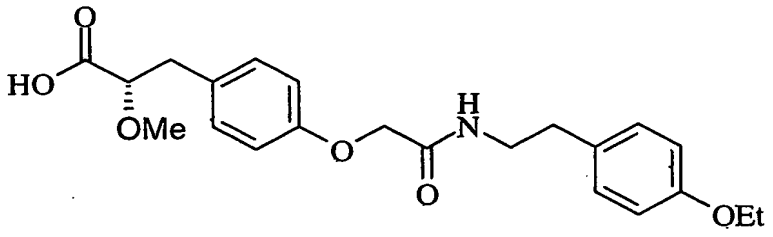
4. The compound of Claim 1, wherein the compound is 3-(4-{[2-(4-ethoxy-phenyl)-ethylcarbamoyl]-methoxy}-phenyl)-2-methoxy-propionic acid having a structural formula IV,



IV

or a pharmaceutically acceptable salt, solvate or hydrate thereof.

5. The compound of Claim 4, wherein the compound is (*S*)-3-(4-{[2-(4-ethoxy-phenyl)-ethylcarbamoyl]-methoxy}-phenyl)-2-methoxy-propionic acid having a structural formula V,



V

or a pharmaceutically acceptable salt, solvate or hydrate thereof.

6. A pharmaceutical composition comprising a pharmaceutically acceptable carrier and a compound of Claims 1-5 or a pharmaceutically acceptable salt, solvate or hydrate thereof.

7. A pharmaceutical composition comprising:

(1) a compound of Claims 1-5, or a pharmaceutically acceptable salt, solvate, hydrate or stereoisomer thereof;

(2) a second therapeutic agent selected from the group consisting of: insulin sensitizers, sulfonylureas, biguanides, meglitinides, thiazolidinediones, α-

glucosidase inhibitors, insulin secretogogues, insulin, antihyperlipidemic agents, plasma HDL-raising agents, HMG-CoA reductase inhibitors, statins, acryl CoA:cholestrol acyltransferase inhibitors, antiobesity compounds, antihypercholesterolemic agents, fibrates, vitamins and aspirin; and

(3) optionally a pharmaceutically acceptable carrier.

8. A method of modulating a peroxisome proliferator activated receptor (PPAR) comprising the step of contacting the receptor with a compound of Claims 1-5, or a pharmaceutically acceptable salt, solvate or hydrate thereof.

9. The method of Claim 8, wherein the PPAR is an alpha ($\alpha$)-receptor.

10. The method of Claim 8, wherein the PPAR is a gamma ($\gamma$)-receptor.

11. The method of Claim 8, wherein the PPAR is a alpha/gamma ($\alpha/\gamma$)-receptor.

12. A method for treating a PPAR$\gamma$ mediated disease or condition in a mammal comprising the step of administering an effective amount of a compound of Claims 1-5.

13. A method for treating a PPAR$\alpha$ mediated disease or condition in a mammal comprising the step of administering an effective amount of a compound of Claims 1-5.

14. A method for treating a PPAR$\alpha/\gamma$ mediated disease or condition in a mammal comprising the step of administering an effective amount of a compound of Claims 1-5.

15. A method for treating disease or condition mediated by a PPARγ partial agonist in a mammal comprising the step of administering an effective amount of a compound of Claims 1-5.

16. A method for lowering blood-glucose in a mammal comprising the step of administering an effective amount of a compound of Claims 1-5.

17. A method of treating disease or condition in a mammal selected from the group consisting of hyperglycemia, dyslipidemia, Type II diabetes, Type I diabetes, hypertriglyceridemia, syndrome X, insulin resistance, heart failure, diabetic dyslipidemia, hyperlipidemia, hypercholesteremia, hypertension, obesity, anorexia bulimia, anorexia nervosa, cardiovascular disease and other diseases where insulin resistance is a component, comprising the step of administering an effective amount of a compound of Claims 1-5.

18. A method of treating diabetes mellitus in a mammal comprising the step of administering to a mammal a therapeutically effective amount of a compound of Claims 1-5.

19. A method of treating cardiovascular disease in a mammal comprising the step of administering to a mammal a therapeutically effective amount of a compound of Claims 1-5, or a pharmaceutically acceptable salt, solvate or hydrate thereof.

20. A method of treating syndrome X in a mammal, comprising the step of administering to the mammal a therapeutically effective amount of a compound of Claims 1-5, or a pharmaceutically acceptable salt, solvate or hydrate thereof.

21. A method of treating a disease or condition in a mammal selected from the group consisting of hyperglycemia, dyslipidemia, Type II diabetes, Type I diabetes, hypertriglyceridemia, syndrome X, insulin resistance, heart failure, diabetic dyslipidemia, hyperlipidemia, hypercholesteremia, hypertension, obesity, anorexia

bulimia, anorexia nervosa, cardiovascular disease and other diseases where insulin resistance is a component, comprising the step of administering an effective amount of a compound of Claims 1-5; and an effective amount of second therapeutic agent selected from the group consisting of: insulin sensitizers, sulfonylureas, biguanides, meglitinides, thiazolidinediones, α-glucosidase inhibitors, insulin secretogogues, insulin, antihyperlipidemic agents, plasma HDL-raising agents, HMG-CoA reductase inhibitors, statins, acryl CoA:cholestrol acyltransferase inhibitors, antiobesity compounds, antihypercholesterolemic agents, fibrates, vitamins and aspirin.

22. Use of a compound of Claims 1-5, or a pharmaceutically acceptable salt, solvate or hydrate thereof, for the manufacture of a medicament for the treatment of a condition modulated by a PPAR.

23. Use of a compound of Claims 1-5, or a pharmaceutically acceptable salt, solvate or hydrate thereof, for the manufacture of a medicament for the treatment of diabetes.